

MY PROJECT IS PART-BUILT, I NEED FUNDS TO COMPLETE.

Finish and Exit Bridge

WHAT IS A 'FINISH AND EXIT' BRIDGE?

Finish & Exit bridging loans are a short-term lending solution used by developers and property investors to clear existing development (or refurbishment) loans that are nearing the end of their term.

They provide the crucial funding to complete the work on new builds, conversions, or refurbishments and additionally allow more time for the sales to go through.

The monthly interest is charged and can be rolled up or retained in the facility, leaving the borrower with no monthly payments.

WHY WOULD YOU USE THIS TYPE OF LOAN?

There are various reasons why developers and property investors might need a 'Finish & Exit' bridging facility:

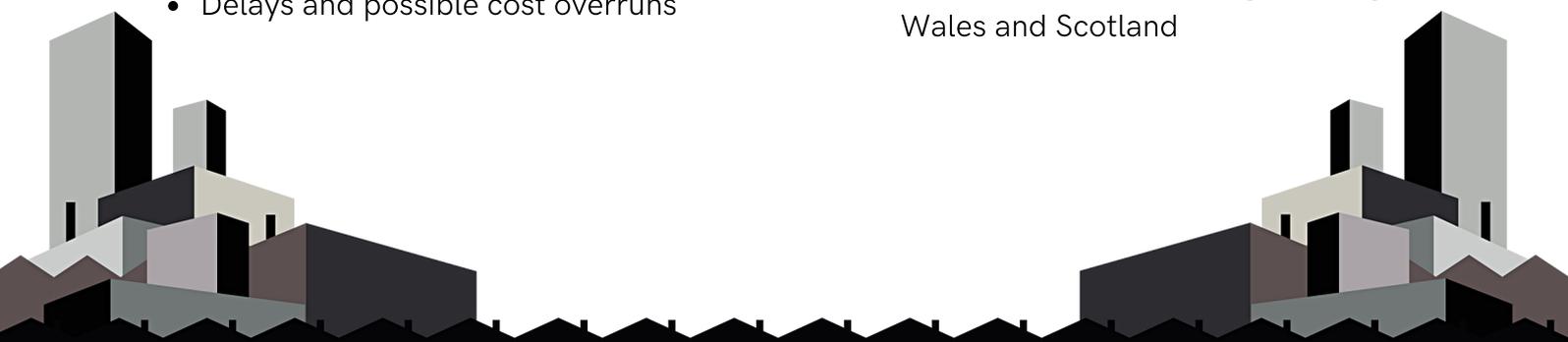
- Delays and possible cost overruns

during the build may mean the property can't be sold within the timeframe agreed with the current lender

- The current lender may charge a large fee to restructure and extend the current facility
- Sales are taking longer than expected
- Planning enhancements have been approved during the build and the current lender won't fund the additional build costs
- The project is only partially complete and the current lender is unwilling to provide extra funds to complete the work and extend the current facility.

WHAT TYPES OF PROPERTIES ARE ACCEPTABLE?

- Residential properties (Houses, flats, HMO etc...)
- Mixed commercial properties
- New builds, conversions and refurbished properties
- Properties located throughout England, Wales and Scotland



WHAT ARE THE BENEFITS?

- Build work can be completed and more time provided for sales to go through
- Development 'Finish & Exit' interest rates and costs are often cheaper than that of the existing lender
- Avoids falling into default with the current lender
- Funding can be arranged quickly
- For multi-unit schemes, 'Finish & Exit' facilities can be structured and modelled so that the developer can retain a proportion of the proceeds from the initial sales allowing them to manage cash flow more effectively.

HOW IS IT REPAYED?

- Property/Units can simply be sold and the loan repaid
- If the property is being retained by the developer over the medium to long-term then refinancing onto a term mortgage is another option.

WHAT INFORMATION DO I NEED TO PROVIDE?

- Address and details of the security
- Details of the borrowing entity (Limited company and director/shareholder details)
- Planning permission details or a link to the relevant application on the planning portal
- Details of your current loan facility (amount outstanding, lender)
- A schedule of the remaining works and associated costs
- Previous valuation report or confirmation of the current value
- GDV (end value after the works are complete)
- Details of the exit strategy (e.g. marketing strategy if units are being sold).

KEY CRITERIA SUMMARY

- Loan sizes from £150,000 to £25 Million
- Up to 75% loan to value (100% with additional security) or up to 70% loan to GDV
- Term up to 24 months
- No exit fees or early repayment charges
- Interest can be rolled up, retained or paid monthly
- All credit profiles considered
- First time developers considered



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